



Nestlé Good food, Good life

Nestlé CAGNY 2025

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Disclaimer

This presentation contains forward looking statements which reflect Management's current views and estimates. The forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures and regulatory developments.

Agenda

Accelerating Nestlé

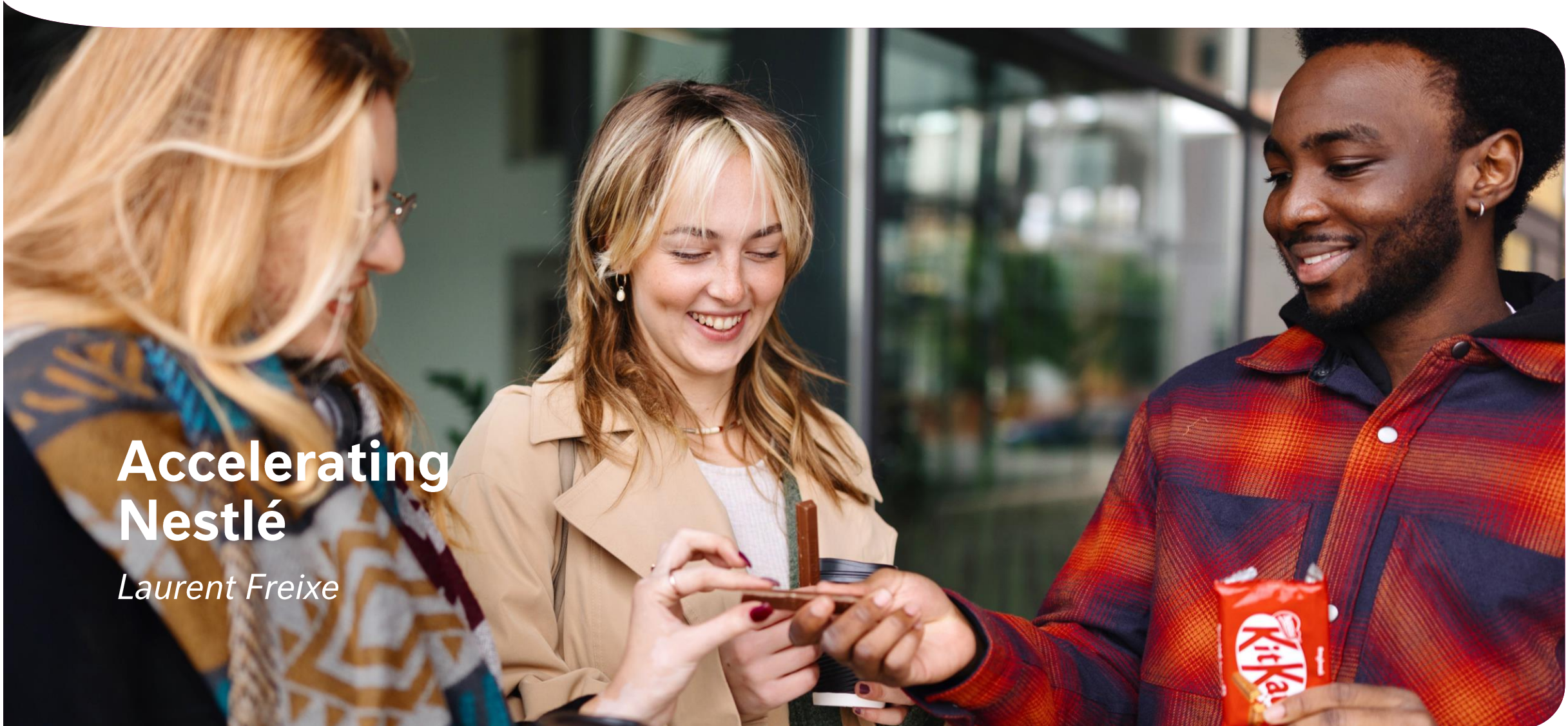
Zone Americas in action

Key takeaways





Nestlé Good food, Good life



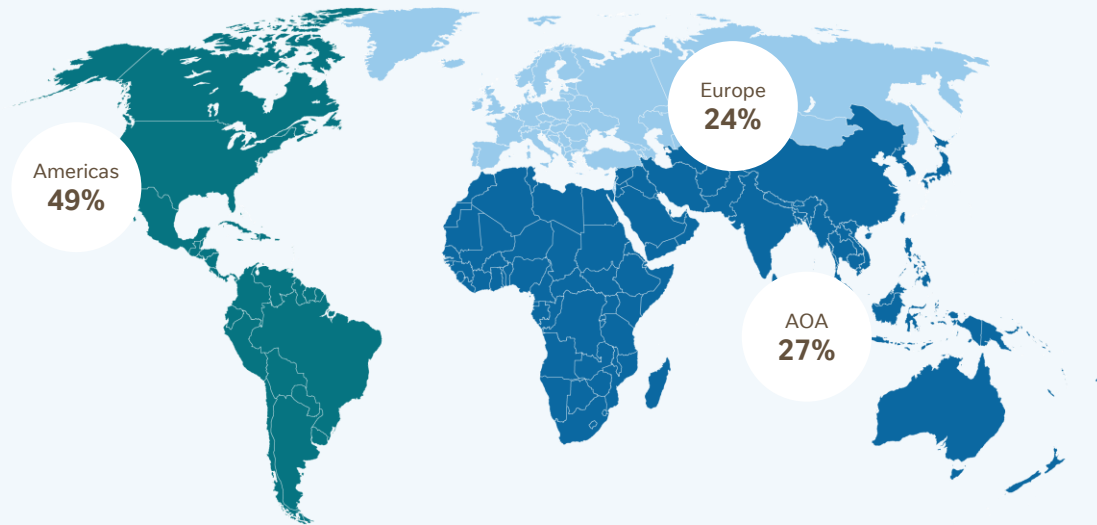
Accelerating Nestlé

Laurent Freixe

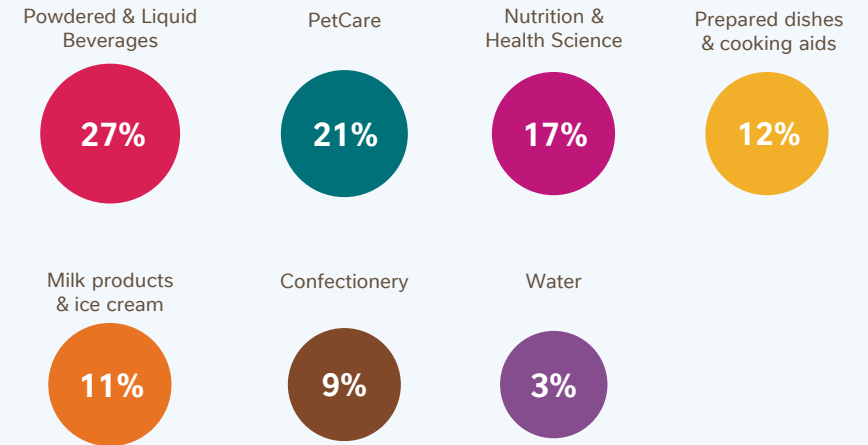
Nestlé 2024 overview

2024 sales CHF 91.4 bn

Where we sell



What we sell



Resources

Number of employees
277 000

R&D spend
CHF 1.7 bn

Factories
337



Good Food, Good Life – everyday, everywhere, for everyone



Guided by our Nutrition, Health & Wellness strategy

Our ambition is to bring tasty and balanced diets
within reach for billions

We enhance quality of life

for people & pets and address key consumer needs through
food, nutrition & beverages backed by science-based
innovation

Our brands play a role in the diet
of everyone, everywhere at every stage of life

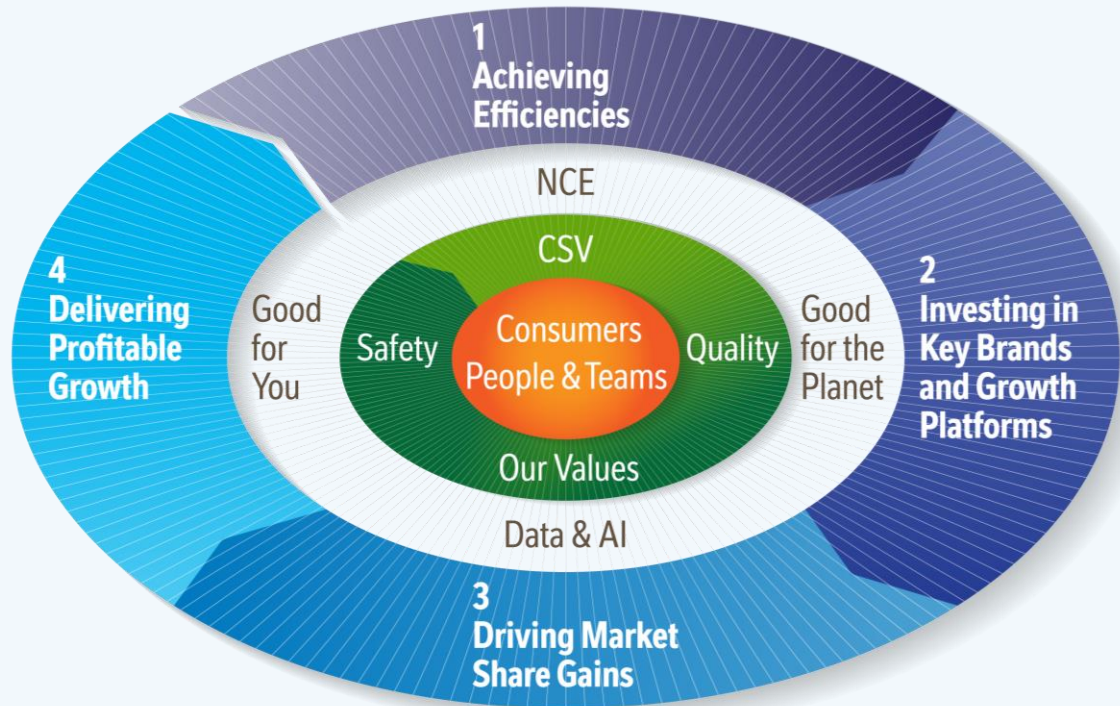
Solid 2024 performance, increasing growth and investment in 2025

	2024 actual	2025 guidance*	Medium-term guidance
Organic sales growth	2.2%	Improving compared to 2024	4%+ in normal market conditions
Underlying trading operating profit margin	17.2%	At or above 16% as we invest for growth	17.0%+

* Guidance assumes no significant change in key macroeconomic variables



Nestlé Virtuous Circle is our framework



Efficiency & productivity

Investment for growth

Value creation

NCE = Nestlé Continuous Excellence, CSV = Creating Shared Value

'Fuel for Growth', CHF 2.5bn savings by 2027

Sources of savings

■ Procurement

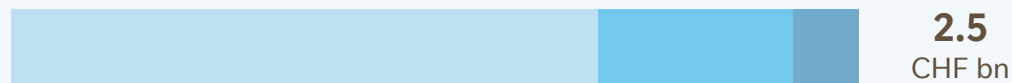
- Spend consolidation & aggregation
- AI-powered procurement and supplier management
- e-sourcing expansion and automation

■ Operational efficiency

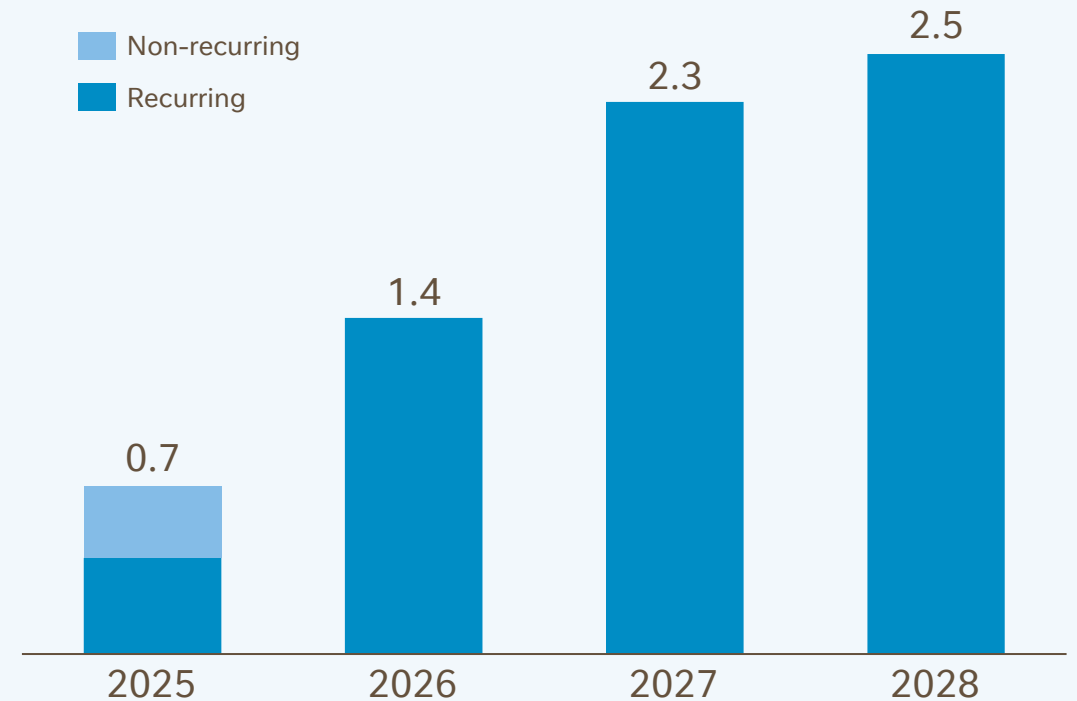
- Manufacturing and logistics
- Operating model

■ Commercial investments

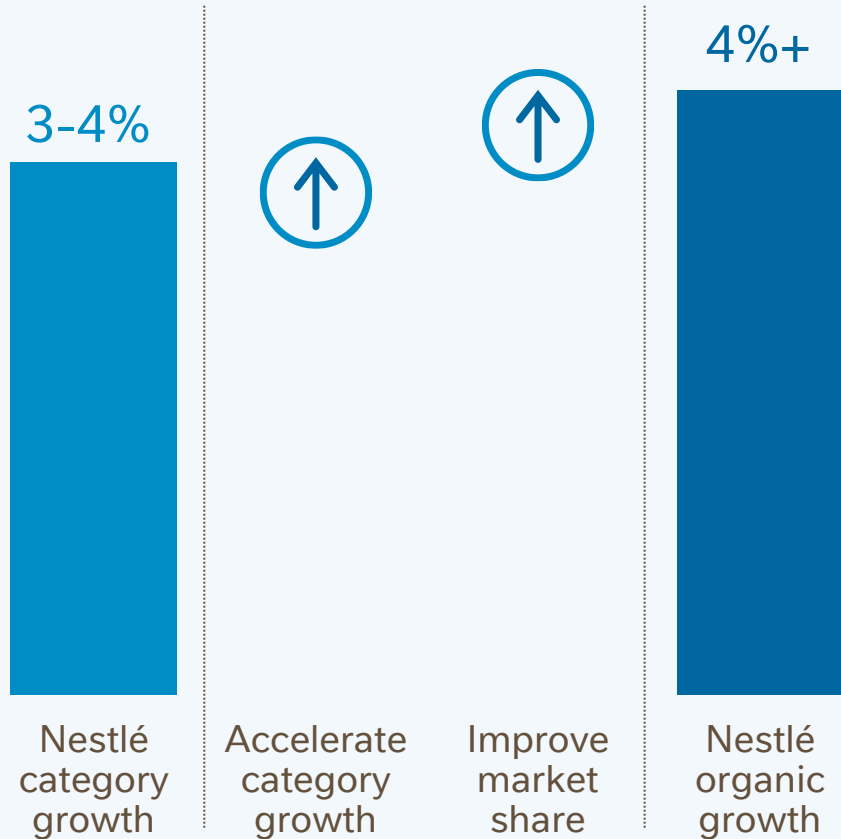
- Promotions, price, assortment, product returns



Phasing of savings, CHF bn



Investing to accelerate category growth and improve market share trends



- Expand winners
- Scale big bets
- Build new growth platforms
- Address underperformers

Scaling existing winners with further potential to expand



- **Strengthen our global platforms**
 - Coffee: out of home, ready to drink
 - PetCare: AOA & LATAM, therapeutics & supplements
- **Expand most successful brands**
 - KitKat, Maggi
- **Increase exposure to growing channels**
 - E-commerce, convenience, value retailers

Focused innovation 'big bets' for greater impact: fewer, bigger, better



Build new growth platforms



Opportunities capturing emerging global themes, shaped by consumer needs

- Weight management and GLP-1 companions
- Nutrition for women's health
- Healthy longevity
- Affordable diet

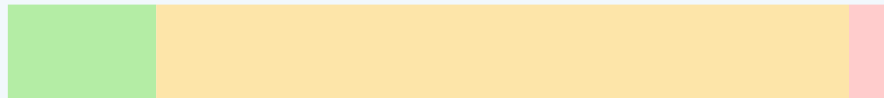
Addressing underperformers: 18 key cells accounting for 21% of sales drive most of the market share loss

Winning value proposition

Status for 18 key underperformers before corrective actions

Examples of improvement

Irresistible product superiority



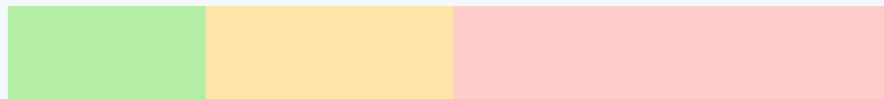
Wyeth – Greater China

Unbeatable value



Frozen pizza – US

Unmissable visibility



Coffee creamers – US

Compelling brand communications



Soluble coffee – Europe

Setting the direction and aligning the organization to deliver



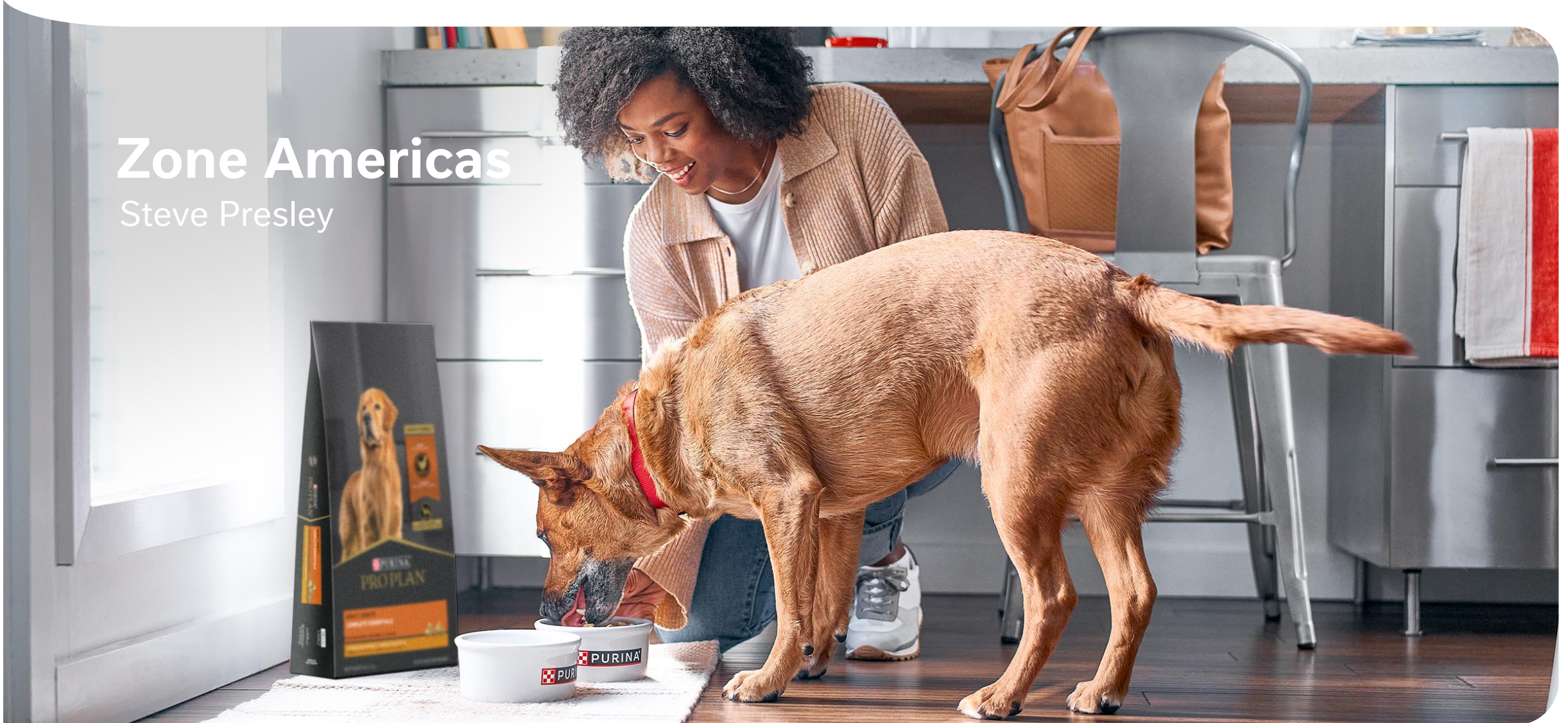
- **Updated strategy**
- **Organizational changes implemented**
 - Zone structure and reporting lines simplified
 - Waters & premium beverages reorganized
 - Digital & sustainability elevated
- **Cascaded the execution plans**
 - Operational Master Plan (OMP)



Nestlé Good food, Good life

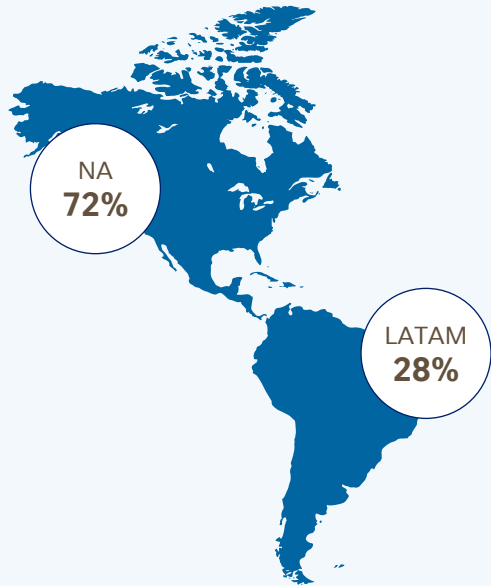
Zone Americas

Steve Presley

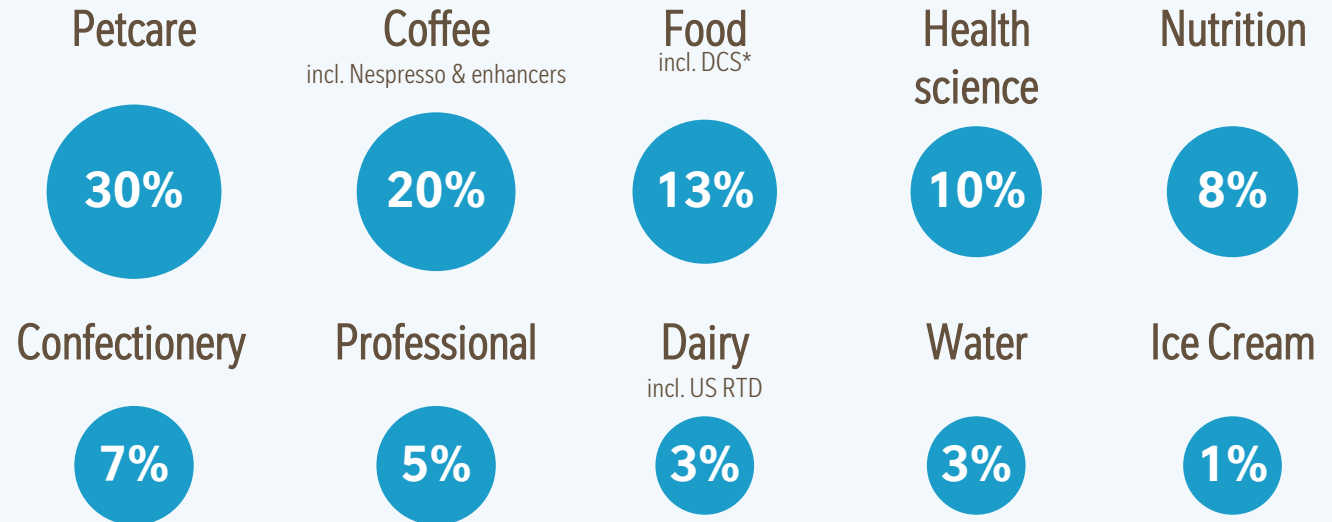


Nestlé in the Americas – unique footprint, diverse portfolio

Where we sell



What we sell



Resources

100 K
Employees

24
Countries

121
Factories

27
Billionaire brands

~70%
sales in leadership position

Note: Nestlé in the Americas, includes Zone & globally managed businesses; All figures refer to FY-2024; *DCS Dairy culinary solutions

Unique portfolio of brands there for every moment in consumers' lives

Breakfast Snacking Lunch Dinner Indulgent moments Out-of-home

The graphic illustrates the Nestlé brand portfolio across six consumer moments:

- Breakfast:** Includes logos for Nesquik, NIDO, Gerber, and NAN.
- Snacking:** Includes logos for Nestlé, KitKat, Starbucks, NESCAFÉ, and Häagen-Dazs.
- Lunch:** Includes the Nespresso logo.
- Dinner:** Includes the Maggi logo.
- Indulgent moments:** Includes logos for Stouffer's and BOOST.
- Out-of-home:** Includes logos for PURINA, Friskies, and Merrick.

The central Nestlé logo features the iconic bird's nest with four birds, and the word "Nestlé" is written below it.

Nestlé in the Americas – strong foundations for growth

Nestlé's largest business

CHF 45 bn

FY-2024 sales

+6.3%

6-year average OG
2019-2024

>21.0%

UTOP margin

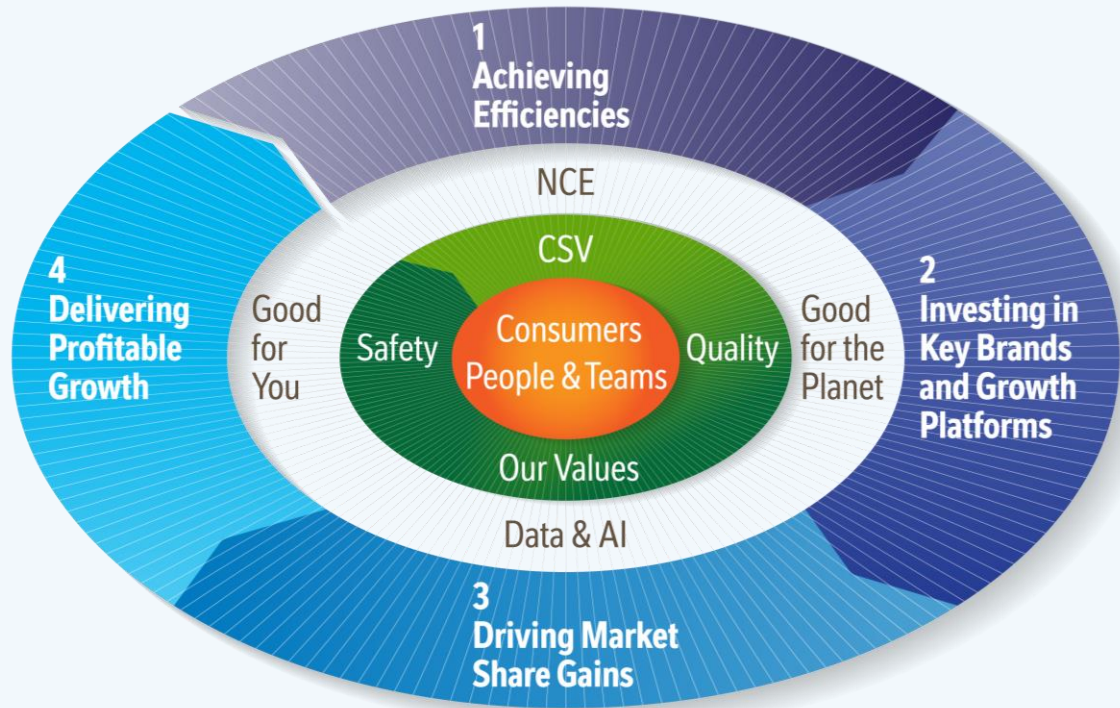
Well positioned to capture future growth via

- Leadership in high-growth/-potential categories (coffee, pet)
- Exposure to emerging economies with growing middle class
- Young consumers passionate about food & beverage and pets

Note: Nestlé in the Americas, includes Zone & globally managed businesses



Nestlé Virtuous Circle is our framework



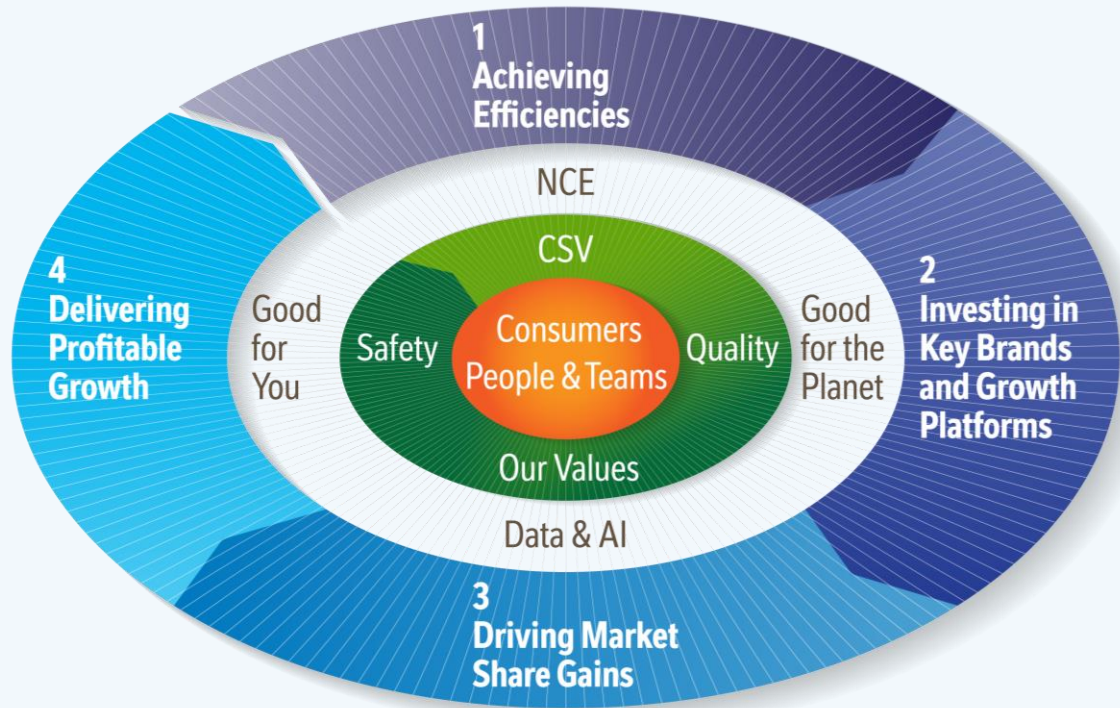
Efficiency & productivity

Investment for growth

Value creation

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Nestlé Virtuous Circle is our framework



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Step changing our value unlock across the Zone



Procurement

- Leverage scale across group (e-sourcing, supplier management)
- End-to-end design to value

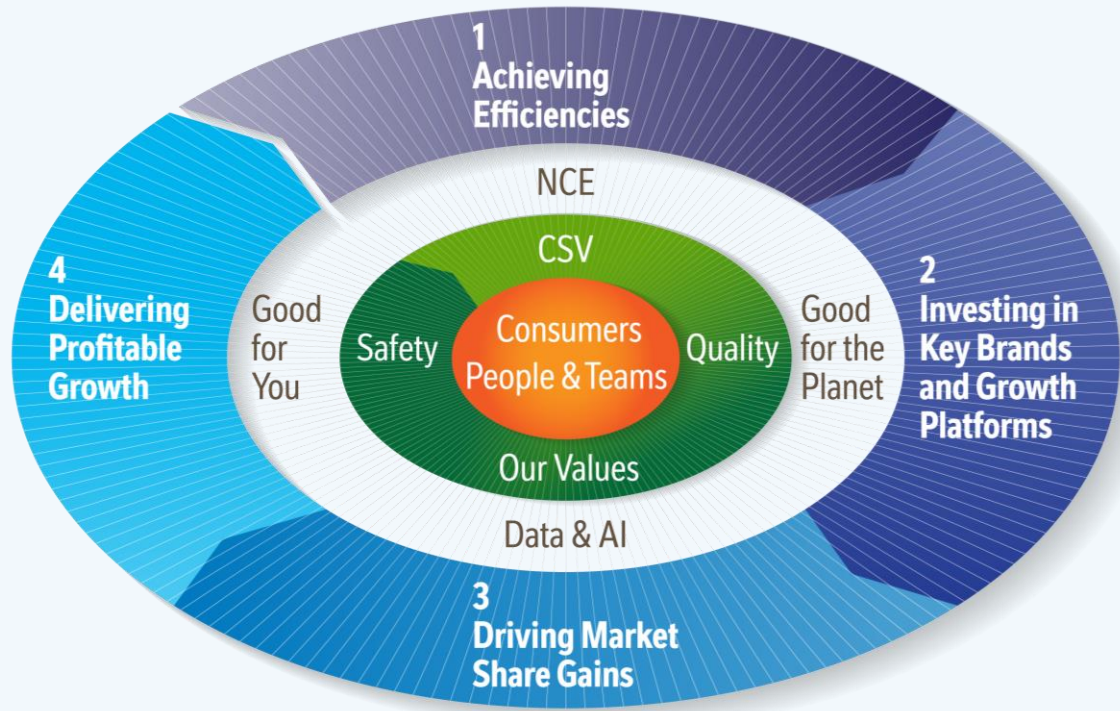
Operational efficiency

- Enterprise business planning (planning intelligent center)
- Streamlined operating model (shared service expansion)

Commercial investment

- Total commercial spend optimization implementation
- Reduction of non-working spend

Nestlé Virtuous Circle is our framework



Efficiency & productivity

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Accelerating category growth & driving market share

Existing winners

Purina supplements & therapeutics

E-commerce

Innovation big bets

Espresso concentrate

Address underperformers

U.S. frozen



Expanding existing winners

Existing winners

*Purina supplements
& therapeutics*

E-commerce

Innovation big bets

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Address underperformers

U.S. frozen

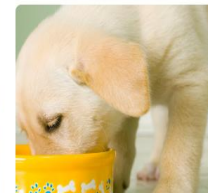
Purina Pro Plan delivering strong results across the Zone



>20%

Average OG
2020-2024

Deep consumer insights



2X

sales
vs. 2020

World class R&D



*@currency exchange rate excluding Venezuela



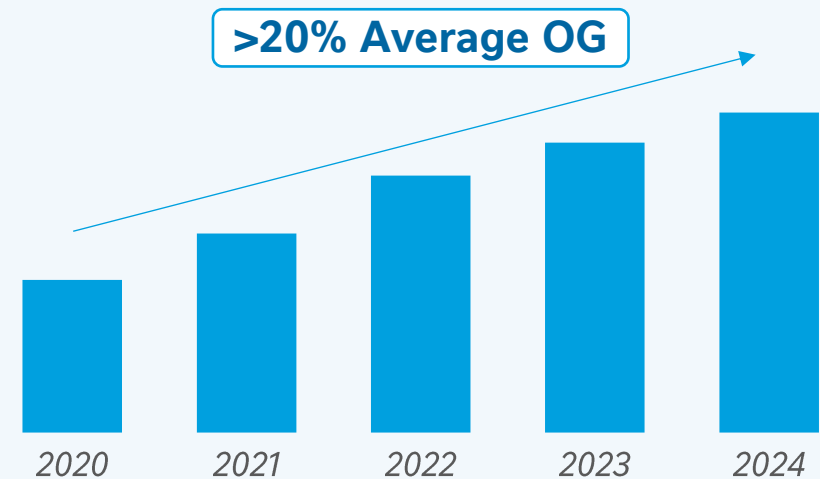
Veterinary business with great potential for scale

Advanced therapeutic nutrition



Strong performance & potential

Total addressable market: >CHF 5 bn



Pro Plan veterinary diets & supplements sales U.S.

With clear path to sustain double-digit growth

Irresistible product superiority

Tailored innovation with world-class R&D



Compelling brand communications

Collaborating with key opinion leaders



Unmissable visibility

Serving consumer needs with Vet Direct D2C



Expanding existing winners

Existing winners

*Purina supplements
& therapeutics*

E-commerce

Innovation big bets

Espresso concentrate

Address underperformers

U.S. frozen

Sustaining e-commerce growth momentum



22%

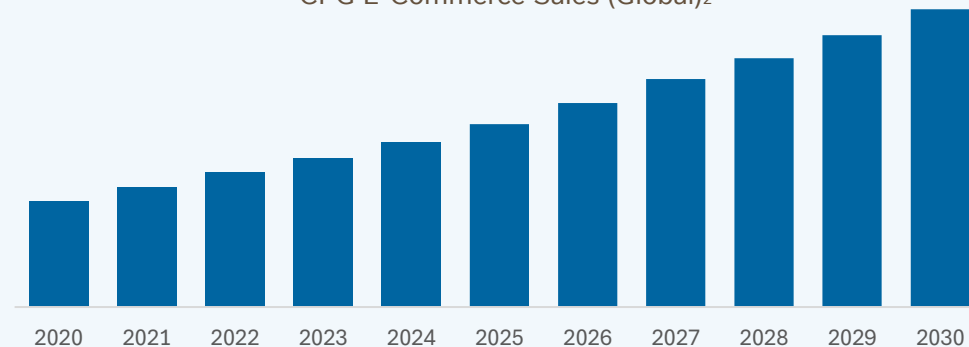
e-intensity¹
2024

23%

Average OG
2020-2024

Consistent double-digit growth expected

CPG E-Commerce Sales (Global)²



Note: Nestlé in the Americas, includes Zone & globally managed businesses
FY 2024 @constant exchange rate excl. Venezuela & NWN Divestment

1. e-intensity defined as % of sales via e-commerce channels
2. Source: Euromonitor 2024



Nestlé Good food, Good life

Primed to capture new e-commerce opportunities via tailored approach

Irresistible “product” superiority

Setting new standards for product experience on mature markets & winning categories (Pet & Coffee)

Pilot frontier practices

- ✓ Gen AI content
- ✓ AI agents
- ✓ e-SRM

Unmissable Visibility

In developing markets scale learnings fast and be brilliant at the basics



Walmart  com



Accelerate eB2B across traditional trade, with market coverage and engagement



Scaling innovation big bets

Existing winners

*Purina supplements
& therapeutics*

E-commerce

Innovation big bets

Espresso concentrate

Address underperformers

U.S. frozen

Strengthening coffee leadership by capturing emerging trends

Performance

9.8 bn

2024 sales, CHF

8.9%

6-year average OG
(2019-24)

36%

Market share in-home¹

Consumer trends

**More
consumers**

**Gen Z entering coffee
4 years earlier**



**More
consumption occasions**

**Refreshment
Personalization**



Unlocking new growth territories with Nescafé Espresso Concentrate



Introducing new
NESCAFÉ Espresso Concentrate

- Irresistible **product superiority**
- **Hacking iced coffee** creations with easy customisation
- **Multi-market launch** in Z-AMS

Primed for rapid expansion across key markets

Early launch results confirm growth potential

Results

2/3

Of volume incremental

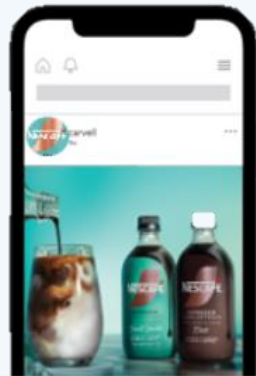
332

Gen Z index



U.S. launch

Compelling brand communications



Unmissable Visibility



Irresistible product superiority



Kroger

8%

Share in L4 weeks

Market expansion



Addressing underperformers

Existing winners

*Purina supplements
& therapeutics*

E-commerce

Innovation big bets

Espresso concentrate

Address underperformers

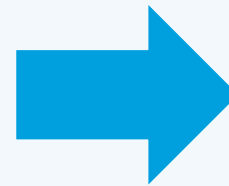
U.S. frozen

US frozen pizza: recalibrating price/value, building recovery momentum

Diagnosis

Value Imbalance

Pricing pressure from commodities

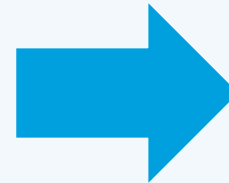


+15%

Above category pricing 21-23

Actions

Unbeatable Value



- ✓ 95% of portfolio in \$4-6 price range
- ✓ Leveraging breadth of the portfolio

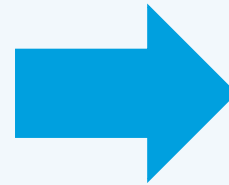
Source: Circana Average price vs. rest of market 2021-2023 period

US frozen meals: dialing up value propositions to restore relevance

Diagnosis

Peak Covid demand

Significant simplification of portfolio & innovation deceleration



-25%

Total distribution points chg. 2019-'23



Actions

Irresistible product superiority

Focus on taste preference

Unbeatable value

Fixing value slopes and price gaps

Compelling brand communications

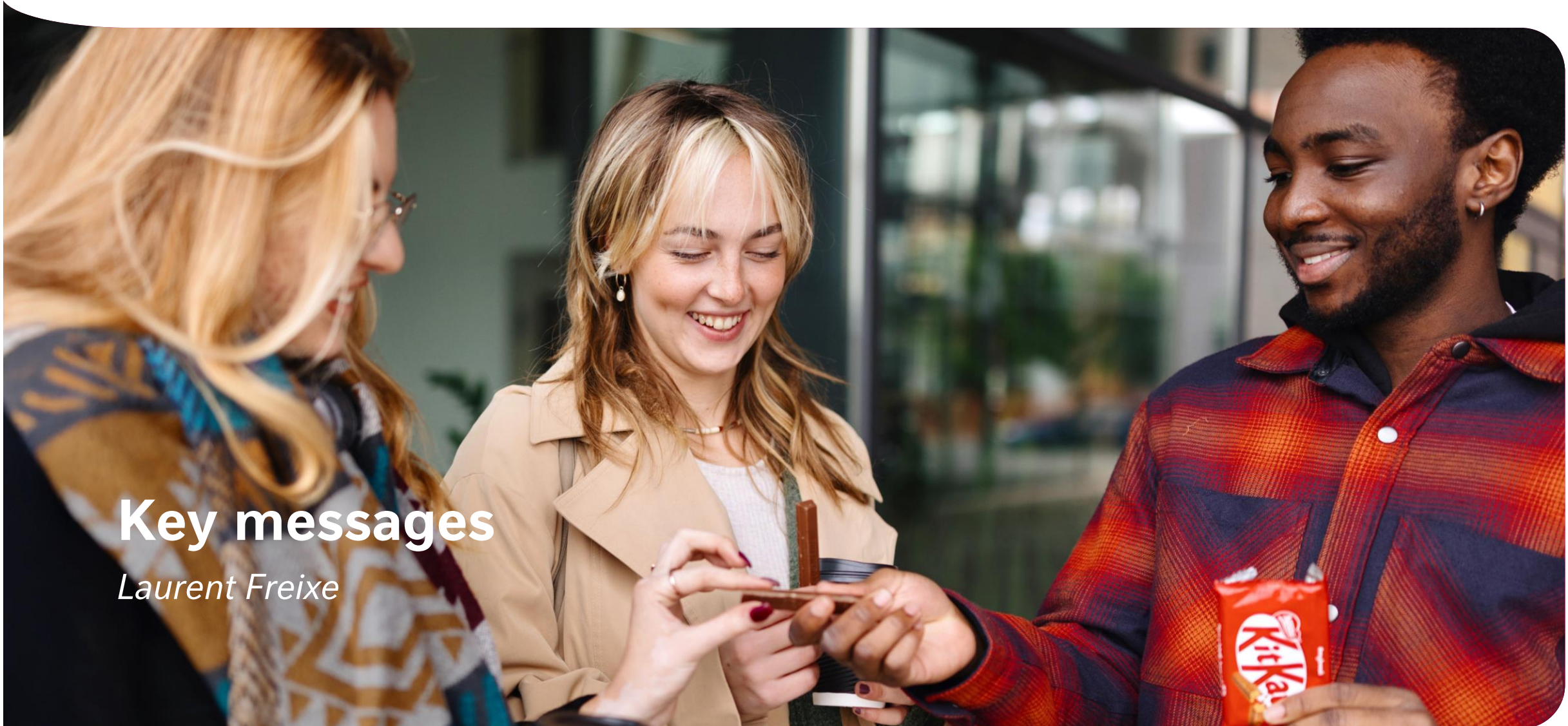
Investing in generating demand

Unmissable visibility

Reigniting innovation



Nestlé Good food, Good life



Key messages

Laurent Freixe

Key takeaways



Creating 'Fuel for Growth'

Investing to accelerate performance

Organization aligned

Moving fast to change Nestlé